NEW YORK HERALD JAMES GORDON BENNETT.

FDITOR AND PROPRIETOR OFFICE N. W. CORNER OF PULTON AND NASSAU STS. Volume XXXI.....

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New York, Monday, December 31, 1868.

TRE MEWA

THH ATLANTIC YACHT BACE.

Our news reports through the cable record the progress of the American yachtmen in England. On Friday the were court ously enterinined. In the evening the the party. The municipal banquet given by the authorties of Cowes took place the same day. The grand banquet of the Royal Yacht Club was to come off on and it was expected Sir John Simon would The Henrietta was to sail to-day. Decembe yachtmen and American citizens. Only four men were swept overboard, but fortunately rescued.

The result of the yacht race was the universal topic of conversation throughout the city and vicinity attention to the great event in his sermon at Ply mouth church, in Brooklyn, and the frequenters of at kinds of clubs passed the day in lively discussion on the lost and won on the result. A description of the yachts and a short sketch of their capta its are given in our and a short section cotomis this morning.

The Eastern question is assuming a very serious napect. Napoleon is said to have proposed to England, Austria and Italy to form with Prance a quad ruple alliance, in view of approaching trouble in that quarter. Italy has addressed a firm note to Turkey or the subject of the steamship difficulty on the Candian coast. The relations between Greece and Turkey are vacy critical, and England has addressed a note of warning to Greece concerning an invasion of Thessaly

Prassian subjects seeking to emigrate to avoid military Queen Isabella, it is said, will dissolve the Spanish

the United States government, it is said, is treating with Spain for the purchase of the Island of Minorca.

Serious riots occurred during the elections to Hungary At one place the people were charged with cavalry, and e man was killed Cousols closed at 90, ex-dividend, in London on the

to in last United Scales fire twentier were at 70% Cotton closed firm in Liverpool on the 29th inst. Midding New Orleans at differen pence. Breadstuffs were brin and unchanged on the 28th inst.

our special despat has and correspondence by mail

19th of December.
The cattle plague prevaits to a fearful extent in Holland, the losses of stock by death exceeding those sus toned by the farmers in England.

A complete summary of the legislative address drafted by the Hungarian members in Posth, in reply to the Amerian rescript, is published.
From Rome we have a special report of the politica

estation existing in the city on the 7th of December. The writer did not perceive any signs of a revolutionary ordereak, and chronicles a very conital outdoor recep-

ton of the Pope by the populace.
Our correspondent in Gracow states that it is impossi-tive for Russia to conceal the fact that she is making entered and most extensive military preparations too

MISCELLANEOUS. General Sherman arrived in Washington on Saturday

It is stated in Washington that Minister Campbell has

received his instructions and is on his way to Chihushus join President Juarez. The steamer Gettysburg is stills ground at Annapolis

the Don has been selected to go in her place upon the soccet mission, and it is now reported that General Grant le to accompany the expedition.

Our correspondent at the State capital gives an account of the situation there relative to the early reassembling the Legislature and the expected lively contest for senator in place of tra Harris. Metropolitan affairs, it is thought, will be the subject of sweeping legislative arought on municipal justitutions will be made. A let-ter from prominent New York merchants has been recolved by a member for presentation to the Senate its assembling, which petitions for the expulsion of ex

A petition to the State Legislature praying for the constitutional amendment is in circula

con throughout the city. the religious services in the various churches yester day were generally appropriate to the occasion as the last Sabbath of the old year. Rev. James B. Dunn diecoursed at Lyric Hall on Forty-seventh street, near Broadway, on the subject of "Wine at New Year. Res. G. C. Esray delivered a peculiarly touching and elequent sermon on the "Legacy of the Dead Year and the Rev. Henry Bianchard preached on the "Uses and Abuses of the New Year." Rev. Charles B. Smyth factured at the Everett Rooms, on "Hypecrisy in

"Luther and the Reformation."

The question of the power of the spirit to travel over space, and report details of events to the body, was discussed vestorday by the select spiritualist elements that assemble every Sunday at Dodworth Hall. Several tarrible stories were told about the ability of men to be in several places at once, and the power of foreteiling

A debate respecting the "Moral Influence of Theatres" was had at the People's Meeting No. 814 Brown Many of the sentiments avowed by the speakers were shocking to christian ears-the discussion for the most part being a tirade against religion. The church had but few defenders in the conclave. The de-

base will be continued on Sunday next.

John Giesson was stabbed and beaten Fighth avenue yesterday morning that he is not ex-

Detective Richard Fields, of the Flith precinct, succeeded on Saturday night in arresting Charles Jones, ailas Buraher, allas Charley, the alleged murderer of the aboemaker in Thompson street, and his accomplice, Thomas Cook alias Sweeney, the "white man." It seems that the above officer arrested them on suspicion, having at the time a lamp in their custody which they had stellen after committing the murder. They were last evening handed ever to the custody of the Eighth ward police by Captain Feity to await the action of the Coroner. Sweeney is said to have been just discharged

A young laty, names kine known, was oursel to adly by the explosion of kerosene cil, which she was ouring on the fire from a can, yesterday, in Brooklyn, hat she died in two hours afterwards. Miss Annette L. conten also died yesterday, in this city, from the effects fourna by her clothes taking fire from the kitchen

ge. Both girls were sixteen years old. he application made to Chief Justice Ch application made to Chief Justice Chase for a write as corpus in the case of Dr. Mudd, one of the on means corpus in the case of Dr. mean, can of the assessination conspirators, now serving a life term on the Dry Tortugas, has been denied.

On the 22d instant a gang of Chinamen working on the Pacific Railroad, in California, was buried under a snow drift, and five of them periahed.

The Atlantic Yacht Race-American Ships

The material facts of the late Atlantic vacht ace may be briefly told. Three pleasure yachts, of some two bundred tons measureent, start together from Sandy Hook for the Isle of Wight at midday on the 11th of December. On the evening of Christmas day the first one reaches her destination, and within ten hours from her arrival the last one has come in. After the first day they have not been visible to each other during the voyage, each has sailed upon a different course, each has encountered heavy gales, and yet they all reach their goal nearly together, like well trained, sure footed and long winded Arabian horses in a race over the desert. These are the material facts of this trial of speed by our three New York yachis across the rough A'lautic in the hurricane month of December. The sweepstakes secured by the winner, it

may be said, constitute a fact of some sub-

stantial weight; but this is a mere incident

subject to the fortunes of war.

Is this daring and successful adventure, then, of these three summer pleasure cruisers nothing more than a nine days' wonder, like a canoe race down the rapids of the St. Lawrence, or a balloon excursion skimming over the tops of the Alleghanies in the dark? Are we to set it down in this category, or is there something in it of practical value demonstrated and secured? We think that in this view it is a great event, marking a new chapter in maritime affairs hardly less distinct than that which may be dated from the iron-clad conflict in Hampion Roads between the rebel monster Mer imae and that famous little cheese box on a raft, the Monitor. As for the during of these callant vachtmen, it had its more during precedents in the adventures of the hardy Northerners to Greenland, in the experiment of Columbus, with his three little old fashioned tubs, to reach Asia by striking across an unknown ocean westward from Spain, and in the bold exploit of Magellau of first weathering the fearful straits which bear his name in a fishing smack. The Mayflower, from which in a stormy December were landed the Puritans of Plymouth Rock, and the Dove and the Ack which brought the first Catholic colonists of Lord Baltimore to St. Mary's, were all small craft and so clumsily built that they had dritted for weeks at the mercy of the winds and waves. But still we say this ocean yacht race establishes a new landmark in the istory of navigation.

The important fact that three little pleasure m have made the Atlantic trin New York to Cowes in the time of the first astounding trip of the steamship Great Western must set shipbuilders, merchants and skippers, and naval architects withal, in both hemispheres to a serious application of the great result here attained in the matter of time. The work of Mr. W. Tooker, in his model of the Henrietta, and of her builder, Mr. Henry Steers; of the designer and builder of the Fleetwing. Mr. Joseph Van Deusen, and of the modeller and builder of the Vesta, Mr. Caril, stands approved as of the first quality. Next, in Captain Dayton, of the Vesta; Captain Thomas, of the Fleetwing, and Captain Samuels, of the Henrietta, and in their assistant officers and tried and experienced sailors, we have the proof of the superiority of American seamen and seamanship against all competitors. Trained to their work from the forecastle, these captains know the roads and the gales of the Atlantic as exactly as a New York belle knows the shops of Broadway or the windings of the Bowery. In truth, the American seamen on these yachts have exhibited the same high qualities in their noble calling which, only on a larger scale, were shown to the world by the invincible American tars in the memorable conflict of the

Kearsarge with the Alabama.

The great change in British public opinion of this country and its people which this and other conflicts of our great war have brought about we see in the honors showered upon these yachtmen. We have conquered even the doubts and delusions of England, and John Buil welcomes Brother Jonathan as a chip of the old block. The good Queen, always our friend, has at last won her Cabinet to our side; and so those Alabama claims, Mr. Seward tell us, need not occasion the least alarm And this is well for England, for just here comes in the most important hint suggested by this yacht race, to wit :-- What will become of the commerce of England in the event of rupture with this country, unless we have in advance a settlement of this Alabama ques tion on the American doctrine of maritime bel ligerent rights? We believe that, as we can build and man sailing vessels so as to make the time of steamships, a war of twelve months with the United States would be more disastrous to England from such craft than the work of the Alabama a hundred times over. Such are among the practical teachings of this yacht race. But as England has turned from the offences of our late war to the courtesies and hospitalities of peace and friendship, let us hope that the influence of this yacht race will largely operate in behalf of the general interests of peace, and in widening the moral power of the great republic, its people and its institulious.

ascertaining what course the new Comptroller, Register and Street Commissioner intend to pursue in relation to the purification and thorough reorganization of their several departments. These officers have a duty to perform which they cannot evade or delay. Two of them bave been elected as city reformers, and tified with the Union democracy, an opponent of Tammany and of the corrupt Corporation "ring." They are called upon to purify departments which have for years been nothing nore nor less than almshouses for the support of ward politicians and lazy loafers who are always on the lookout for positions in which they can draw pay and do no work. Hundreds of thousands of dollars have been abstracted from the treasury to remugerate the services rendered by such men to the

see that no imcompetent man and no sineourist is suffered in future to draw one dollar of the people's money.

Street Commissioner McLean is already in possession of his office, and while it may have been advisable for him to retain for awhile the services of Deputy Tweed, until he became conversant himself with the business, yet he should not delay one hour longer than neces for distant.

sary in getting rid of that rellc of the Cornell dynasty. The charges made against Cornell before the Governor did not leave Deputy Tweed unscathed, and it is notorious that he has supplied the brains and the ingenuity for the political working of the department. To suffer him to remain for any length of time in the office would be to give a guarantee that the machine was to be run in the old rut, and would warrant the prompt abolishment of the whole department by the Legislature. With Tweed should go all the loafers who have been farmed on the department without doing any labor. We understand that the sens and brothers of State politicians, ex-office holders and editors from the country have been packed into the office for the sake of giving Tammany capital in the State conventions of the party and that hundreds of men have been in the habit of drawing a per diem pay for imaginary services on the streets. The new Commission is bound to correct all this at once, and not to allow any persuasions of political leaderswhether mayors or aldermen or anything else-

"ring" at primaries, in barrooms and at the

polls. The first duty of the new heads of de-

partments will be to clear them all out and

to his political and business reputation. Comptroller Connolly has an onerous dut to perform, and we call upon him to b firm in its discharge. The taxpayers and respectable citizens voted for him as an onest and competent man, and ne must prove to them that their trust was well deserved. We call upon him to make a thorough clearing out of the rotten department to which he suc ceeds. It will be we'll for him to inquire whether any of the employes of the late Comp troller have ever been under indictment fo criminal offene's. He must clear out all lazy dependents and incompetent men, whether they happen to be the blood relatives o brothers-in-law of Peter Blatherskite Sweam or the young representatives of the severa branches of the race of Brennan. The department must undergo a thorough cleansing and reformation, or the old odor will remain and the Legislature will speedily subject it to

to prevail upon him to break faith with the

people and disappoint the confidence placed

a purifying process. The Rogister, "Miles O'Reilly," as the head and front of the reform party, will be expected to be very thorough in his eradication of abuse in the office to which the in tependent reformers of the city have elected him. We have every confidence that he will make his department a model one in the city. We understand that under the retiring Register it has been the habit to employ as copyists a set of worthless politi cians who cannot write a legible band or make a correct copy of a document. This has been a prolific source of annoyance to lawyers and others who have transacted business with the office. Of course Register Halpine will see that this evil is entirely removed, and will give employment in fature to none but competent men. He will turn all of Fernando Wood's dependents into the streets, to make an honest living, if they can, by honest labor, and will retain only such clerks as have proved their fidelity and capacity by a proper discharge o their duties.

The incoming officials must bear in mind that these reforms must be made promptly. The people are resolved upon a very thorough cleansing of the city departments, and unless the work is done speedily and effectually by the new officers the necessary relief will be sought at once at Albany.

The Political Situation in Great Britain.

The resolution come to by the Trades Unions of London to place their entire strength at the service of the reform party is of deeper significance than appears on the surface. The example of London is certain to be generally followed. These unions, it is to be borne in mind, have their ramifications throughout the length and breadth of the land. Into every nook and corner of the kingdom their influence extends. They are representative of the pith, the intellect, the energy of the working section of the community. It is characteristic of these societies that instructions from headquarters receive a prompt and unqualified ob The resolution, therefore, places in the hands of reformers the entire strength of the intelligent industry of the country. An organization such as this, if managed with ordinary discretion, cannot fail to have a mighty influ ence in furthering the interests reformers have

This latest phase of the reform movement is confirmatory of the conclusion to which intelligent observers had already come, that however prolonged the struggle may be, and whatever temporary settlement may be effected, it is destined ultimately to overthrow the presen order of things. Its tendency is unmistakably revolutionary. The question is not as some seem to regard it, whether there shall or shall not be granted to the people a further instalment of representative reform, but whether the affairs of the nation are to continue to be managed by a haughty and exclusive oligarchy. In spite of effects of the great reform measure of 1832, the government of England since, as before, has been the government of a privileged order. Nor can it be denied that at the bottom is not the laffiction of panish-

tinue. The state of society in England at present moment is not without certain points of resemblance to the state of society in France in the times that immediately preceded the great revolution of 1789. Nor would it be difficult to discover points of comparison betwixt England in the days of John Bright and England in the days of John Hampden It was not Hampden's refusal to pay the ship money that created the great rebellion, but the tyranny and injustice of which the ship money was the last expression. So the present political excitement throughout the United Kingdom is not the result of John Bright's unquestionably able advocacy of the people's rights. Mr. Bright has but given expression to feelings already existing and broadly and widely diffused. We have certainly no desire that Great Britain should pass through a revo lution similar to either of those we have just mentioned. But the best and most effective way to obvinte the evil is for rulers to be wis and make concessions in time.

We shall not be surprised if some slight concessions made by the approaching Parlisment shall have the effect of producing a temnoracy lull. But no arrangement can be per naneut in which the popular element is not fully recognized. The affairs of the British people are not always to be exclusively managed by a narrow and bigoted oligarchy and this resolution of the Trades Union would seem to indicate that revolution is no

Wreck of the Steamboat Commodore Some facts in connection with the loss of the steamboat Commodore on the Sound during the gale of Thursday night have been alleged which will prove important subjects for inves tigation by the authorities. It is stated in the first place that the boat was fully eighteen years old, her hull was in a most un safe condition, the hog-frames being quite rotten. Indeed, so manifestly unfit to con against a heavy storm was the boat that the passengers, even at the commencement of the ale, lost all confidence in her and expressed their opinion freely that she was not in a safe condition for navigation. The conduct of the deck hands, who became mutinous at the time of direst distress, and refused to work at the pumps unless paid by the passengers, was nost atrocious and should be severely punished. It might be a matter of some surprise if we were not too familiar with the heartless ness of steamboat and railroad companies, tha the boat was permitted to sail up the Sound a all in such weather as that of Thursday he Commodore was not properly constructed for the Sound trade, but was more fitted for a North river line, where the waters are usually as smooth as a millpond. She was put on this trip as a substitute for one of the regular boats, which was undergoing repairs, and was no more fit than a cockte shell to

brave the dangers and rough seas of the Long

Island Sound, which require stanch boats to

navigate in winter weather. One would suppose that a discreet com mander, knowing the unsuitable sea qualities of his vessel-as we presume he did-would mve headed for some harbor of shelter as soon is he found the gale coming up. There ar plenty of such harbors all along the Sound, and the vessel could hardly have been for dis tant from one of them. Instead of that, bow ever, the vessel was kept on her course until driven helplessly ashore at the mercy of the storm. There may be no blame attachable to he captain in this case. Probably, as th passengers say, he did his best to save boat when the catastrophe occured and we have no desire to impuga his conduct; but there is no excuse the recklessness of the company in sending the When the Havana line of boats, of which the ill-fated Evening Star was one, first commenced their coastward voyages it was stated by good nautical authority that the first one of them that met a heavy gale would go down. The Evening Star was the first to encounter a severe storm, and she now lies with her hundreds of stark corses at the bottom of the Atlantic. From the character and condition of the steamboat Commodore the company might have known that a similar fate was in store for her whenever she attempted to buffet the heavy seas of the Sound in tempestuous weather.

We strenuously urge, as we have repeatedly done in like cases, that a rigid investigation be entered upon as to the actual fitness of unfitness of this boat for the service in which she perished; and if the facts alleged as to be condition be true, we hope that condign punnishment will be inflicted upon somebody to serve as a warning to steamboat proprietors We would throw out the suggestion at the same time to the inspectors of boilers that they should make it their duty to look at the hulls as well as the machinery, and see that sound boilers be not introduced into unsound boats. Otherwise their certificates are not worth the paper they are written on.

The Punishment of Crime in New York City.

Within the past seven days Recorder Hackett sentenced a fellow to twenty years' imprisonment for a crime of such brutality that the penalty thus affixed to it is scarcely adequate. It is doubtful, even, if this severe pun-ishment would have been inflicted if the scoundrel had not been tried about a month previously on a precisely similar charge, escapng conviction only through the incom of the principal witness-a little girl of tender years-to testify. Fortunately the accusation was satisfactorily proved on the next occasion and the ruffian goes to Sing Sing. So far there is nothing new in the case. Human brutes have many times been convicted of just such atrocities and received sentences confining them for a long term of years; but the exigen cles of justice have seldom if ever been complied with. The sentences have been merely ominal. The laws of the country are the bul warks of society, and when outraged should be vindicated to the last letter. In New York this thorough vindication is exceptional, not the rule. Following past examples, some Gover nor may, one of these days, liberate this fellow just sentenced. Hence such sentences are no a terror to evil doers, as daily and bourly out rages in this city can amply testify. In the panishment of crimes by society the principle

man who commits a series of crimes of a certain character must be considered in belonging to that class of wretches who have brutalized themselves by habits of vice or imper fect. In dealing with such cases society has nothing to do with the moral responsibility of the individual. The only consideration is the danger of allowing such a person to be at large, and society has as perfect a right to act in self-defence as has an individual who slays in self-defence as has an individual who slays a mad dog. In fact, all social law and order spring from this institutive principle. An officer of the people, then, or of seciety—the terms are synonymous—who a its through mistaken motives of elemency use turns loose a person once separated from society, in accordance with law really righter his trust, which is ance with law, really violates his trust, which is one of protection, and does an out. 'geous wrong to society. There ought to be a new Y penalty attached to such an act if men cana'd be persuaded of its injustice. Something must be done to put a stop to ruffianism, and the best way is to insist on the execution of the law. Let us have no more injudicious pardonings.

An interoceanic canal across the Isthmus of Darien would facilitate and promote the commercial, intellectual and social intercourse of all the nations of the earth. For ourselves its construction would be, according to an eloquent writer on the subject, the same thing as by some revolution of the globe the eastern shore of Asia and the southern continent were brought nearer to us. One hundred and seventy years ago the far-reaching mlud of William Paterson -who was led by information acquired from the buccancers to found a colony at Caledonia Harbor for the purpose o removing distances and drawing nations nearer together"-anticipated the enlightened views of modern scientific men, explorers Humboldt, Napoleon III., Fitz Roy, Squier, Childs, Engle, Garella, Oliphant, Culler Airian, Bourdiol Michier, and particularly Kelley, of New York, have seen and pointed out the prodigious advantages of interoceanic

The HERALD of Wednesday was the first and only journal to publish the recent interesting and valuable report made by Rear Admiral Davis, Superintendent of the Naval Observatery, in accordance with a resolution of the United States Senate calling for an account of the various proposed lines of communication between the Atlantic and Pacific oceans-especially by Tehuantepec, Honduras, Nicaragua, Panama and Atrato with a statement of the relative merits of the routes as practicable lines for the construction of a ship canal. The HERALD also published with this report a full and accurate map of the proposed routes of interoceanic communication in Central America. Rear Admiral Davis presents a summary of

all the surveys and reconnoissances which have been mude of these routes, together with a statement of the advantages and disadvantages of each. He gives decided preference to the route across the Isthmus of Darien, convinced as he is by the results of even the imperfect explorations bitherto made, that this route is straight, short, and apparently practicable. At each end of this line, from the Gulf of San Miguel to Caledonia Bay, there are natural harbors, spacious, deep, secure—in short, admirable in every respect. On the Pacific side there is a rise of tide suited to the construction of docks for building and repairs. The line cuts the Cordilleras at a depression at least thirty feet below any that has ever been reported, and several hundred feet below any that has actually been surveyed. "Its course tionally bealthy, while its outlets open upon coasts where violent storms are rarely known. The plains on each side of the dividing ridge are of easy slope and readily penetrated. The Savana river itself would form a part of the canal; and, finally, accepting the particular statement of Dr. Cullen as fully reliable, a ship canal may be cut on this line without locks and even without tunnel, and yet not surpasy in difficulty, in labor or in the amount of time and meney consumed in its construction, several other numents of human genius and enterprise in past times and in our own day." Th Admiral Davis sum up the advantages of a ship canal twenty-ix or twenty-seven miles in length on such a line as that described by Dr Collen, with a cut of two miles only through hard rock. The Admiral is confident that is respect to time, money and difficulty, it would fall far short of that tunnel which is now in progress under the Alps at Mont Cenis for the purpose of connecting France and Italy by continuous railway. He presents, moreover, a number of tables which show the saving in distance from New York to Calcutta, Canton, Shangbae, Valparaiso, Callao, Guayaquil, Panama, San Blas, Mazatlan, San Diego, San Francisco, Wellington, in New Zealand, and Melbourne, in Australia, by the Isthmus of Panama, over the cape routes, amounting in each case of five of these ports to fourteen thousand miles; the total amount of tonnage and trade affected by the projected canal (\$467,-831,130), and, finally, the yearly saving to the trade of the world that would result from the use of the canal (\$49,530,208). An isthmus canal, which will at once make a yearly saving of nearly fifty millions to the "de of the world, certainly commends itself to the attention of the commercial classes everywhere Statesmen and philanthropists are already aware that its prospective advantages to mankind cannot be over estimated. PROTECTION FOR ART.—We understand that

our American painters and sculptors have been holding meetings lately to consider the propricty of memorializing Congress to impose additional duties on all the works of art im ported into this country. The proposition to y a fixed tax of one hundred dollars on every oil painting, no matter what may be its size or merits, with an additional ten per cenad valorem, seems to meet with great favor. We shall not say a word as to the effect which the passage of such a measure would have on the real interests of art. The gentlemen who have taken the matter in hand of course see in it great advantages, or they would not propose it. It is certainly a move in a direction that the public were not prepared for; but the such as Garaniga, Zucchi and Modori, because they interiore with Mes Hauch and Maler Kelylogg; on foreign actors like Bogumil Dawisson, because they interiore with Edwin Booth and Edwin Forrest, and on foreign tragediannes like Ristori, because the interferee with Olive Logan and Mary Gannon. High art, like high proof brandy, is too stimulating for our consciputors and the scener we shat it out by high lutions, and the sooner we shut it out by high duties the better we will all be for it.

The Necessity of Publicity ! Our Financi

The power of contracting or expanding the volume of currency at will touches the preperty and interests of every an, woman and child in the country. It enables its who exercises this power to enhance or to district the price of every article of consumption, and consequently to affect the power of every made exercious to sustain himself and family. A.d. when this power is exercised, sudden and epifciously, as it has been done on one two or easieus during the last two years, is heavy sacrifices and great destruction of pro-perty. In illustration of the effects of this sudden and severy contraction we may refer to the instances of the Morse panic to 1861 of the late panic in November last. In both in stances the reduction of values on the Exchange, in a week of ten days, amounted to some twenty-five or thirty millions in the aggregate. And this great loss was mainly incurred through the want of adequate notice the public. And so it has been often with the sales of gold. The amount on hand by the Treasury and the uncertainty of the time when and quantity to be sold causes a degree of alarm which is inconsistent with an intelligent mode of doing business. But if the law required due notice to be given to the public of the time of sale and the amount to be sold some week or ten days in advance of the occurrence there would be no panie, no sudden and space modic jerking of loans, and consequently no unreasonable sacrifices of properly. Every man could prepare bimself at leisure with the necessary means and enter into open competition with others for the precious metal. So might it be also with the negotiations for the government bonds, &c. The objection raised by some to this mode of disposing of goverament gold and bonds, that combinations might be formed so as to keep the government from obtaining a fair market price, is not valid, as in open market the competition would inevitably bring price up to a fair valuation, if the article were put up in less within the means of ordinary buyers. But, even if the government should receive a small fraction less than a full valuation, what is this to be compared with the losses to all classes of the community arising out of panios and spasmodic convulsions in the business of the country? Then let us have no secret operations by the Treasury; let us have everything done with due public notice, and we shall then have stability and confidence in business circles. While the government shall continue to exercise an arbitrary control of the gold market it also exerts its influence on wholesale markets; but this has only a tem porary effect on either; it disturbs values but does not permanently reduce them Whereas a public policy, known and under stood by all to tend to a gradual and perma neat preparation for specie payments in the future, without unreasonable haste, and with no spasmodic convulsions, is what the country wants. By the use of compound interest notes and the gradual conversion of them at maturity into long bonds this transition is deemed praticable, and the actual reduction for each year may be determined by law and made known to the country in advance.

UNIVERSAL SUPPRAGE IN EUROPE.-Among the revolutions in political ideas which stamp the present spoch as one of the most remarkable in the history of the world there is not one which excites more surprise than the favor with which universal suffrage is beginning to be regarded in Europe. Qualification of the elective franchise have there been esteemed the main safeguards of properly and hereditary privileges. Now they are b reduced that they will soon cease to afford-if, indeed, they ever did afford-the protection

The newest and most singular development the progress of liberal ideas in this regard is that which is contained in the and ment made yesterday by the cable that the German Parliament is to be chosen by universal suffrage. When we take into co tion the recent condition of the States that are to take part in this election -enslaved as they were by institutions having more or less of the feudal stamp—the advance which they have thus suddenly made in liberalism seems marveilous. It certainly tells strongly in favor of the principle asserted by Prussia in the recent conflict, that one of its first results should be the concession of such a measure. If it be carried out loyally and boldly it will create such a bond between rulers and people that it will be impossible ever hereafter to

disonite them. While these extraordinary changes are taking place in despotic Germany it is lamentable to see how in Great Britain the ruling classes are resolutely shutting their eyes to them and opposing such a fair extension of the franchise as will satisfy the popular demands. Does it not seem like a sort of insanity which courts destruction as the term of its delusions! What the masses in England ask for is very far removed from universal suffrage; what would pacify Ireland is equally short of what she in justice might insist upon. To neither will these moderate claims be conceded. The aristocracy seem determined to take their stand upon the issues that have been raised. In such a case there is but one alternative, and that is revolution. That it should sweep away all the obstacles that have been opposed to reform is an essential condition of success. Were it, for example, to leave a relic of bereditary privileges, the victory would be in-

NEGRO AFFRAY AT HAMPTON, VA.

FORTERES MONROE, Dec. 30, 19 A difficulty occurred in Hampton had night. A party of negross made an attack on a store to average one who was shot write all supplying to steal. They were discorded the military